

MEETING NUMBER 3138

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, APRIL 6, 2017
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JAMES CHUBB	EX/OFFICIO TRUSTEE/DEPUTY CITY TREASURER
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/HONORABLE MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
TRACY THOMAS	ELECTED TRUSTEE/FIRE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES EXCUSED

GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
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TRUSTEES ABSENT

NONE

STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
RONALD A. KING	GENERAL COUNSEL

STAFF ABSENT

NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:16 A.M.**

APRIL 6, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE MOSLIMANI

RESOLVED, THAT TODAY'S **APRIL 6, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE THOMAS – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **HYBRID APPLICATIONS** WHICH ARE DESIGNATED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: SIDNEY DAVIS – CAPTAIN - FIRE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 06 17

NAME-TITLE-DEPARTMENT: KURT LORENGER – LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 13 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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HYBRID APPLICATIONS

HYBRID APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: DARIN MILLER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 01 00 00 – 06 12 15

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 03 14 17

NAME-TITLE-DEPARTMENT: MICHAEL BRYANT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 14 17

NAME-TITLE-DEPARTMENT: BASIL GHAWI – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 02 24 17

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, THOMAS, TUCKER,
WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE NEARY – 1

DROP APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 24 04 19 – 03 14 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DROP APPLICATION - CONTINUED

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, THOMAS, TUCKER,
WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE NEARY – 1

RETIREMENT APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE **RETIREMENT APPLICATION** WHICH IS OUTLINED BELOW
BE APPROVED:

RETIREMENT APPLICATION

NAME-TITLE-DEPARTMENT:	LAQUEDA WILLIAMS – WIDOW OF DECEASED TOBIAS WILLIAMS – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	NON-DUTY - WIDOW
SERVICE CREDIT-EFFECTIVE DATE:	15 00 11 – 12 22 16

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS,
TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

RECEIPTS - CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
3/13/17-3/31/17			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3138			
April 6, 2017			
RECEIPTS			
DRA GROWTH AND INC FUND IX	03/13/17	Distribution	290,993.00
Guggenheim HI YLD FD	03/14/17	Transfer to Liquid Reserve	10,000,000.00
RACINE & ASSOCIATES	03/15/17	Settlement Proceeds - DPF v Paramount	8,000.00
RACINE & ASSOCIATES	03/15/17	Paramount Heritage Payment	171,000.00
Alex Brown Realty - Beethoven	03/15/17	Distribution	11,577.24
BNY Mellon Settlement Fund Proceeds	03/15/17	Distribution	14,249.03
Blackrock Partners Fund	03/23/17	Distribution	1,366,115.00
Tailwind Capital Partners	03/24/17	Distribution	91,172.00
USPF III Leveraged Feeder LP	03/29/17	Distribution	74,074.07
Hamilton Lane	03/29/17	Distribution	702,148.00
EQUUS Investment Partners X	03/30/17	Distribution	230,590.00
USPF II Institutional Fund	03/30/17	Distribution	149,190.00
Hamilton Lane	03/31/17	Distribution	139,730.00
FIRST INDEPENDENCE BANK	03/15/17	Loan Deductions	43,771.56
FIRST INDEPENDENCE BANK	03/22/17	Loan Deductions	140,029.03
FIRST INDEPENDENCE BANK	03/29/17	Loan Deductions	51,991.90
CITY OF DETROIT	03/17/17	Weekly Mandatory Employee Contribution	245,094.13
CITY OF DETROIT	03/17/17	Weekly Annuity Contribution	2,735.84
CITY OF DETROIT	03/24/17	Weekly Mandatory Employee Contribution	81,050.74
CITY OF DETROIT	03/24/17	Weekly Annuity Contribution	451.07
CITY OF DETROIT	03/31/17	Weekly Mandatory Employee Contribution	242,160.48
CITY OF DETROIT	03/31/17	Weekly Annuity Contribution	2,537.20
		TOTAL RECEIPTS	\$ 14,058,660.29

TRUSTEE **PEGG** ABSTAINED FROM ACKNOWLEDGING THE FOREGOING RECEIPTS.

DISBURSEMENTS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
3/13/17-3/31/17			
PAYEE NAME		DESCRIPTION	AMOUNT
Meeting #3138			
April 6, 2017			
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 4/1/2017	17,009,817.80
Retired Payroll		Checks for Retirees - 4/1/2017	6,982,505.23
Annuity Refunds		Refund List #3676	242,960.81
Loan Program		Loan Funding: Meeting No. 3136	50,509.00
Annuity Refunds		Refund List #3677	171,240.02
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3137	28,088.00
		TOTAL DISBURSEMENTS	\$ 24,485,120.86

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

LIST OF DISBURSEMENTS FOR BOARD APPROVAL

FOR APRIL 6, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
ABR CHEAPEAKE INVESTORS V	3/29/2017		Due 3/31/17	\$2,373,151.00
ABR CHESAPEAKE INVESTORS V	4/4/2017		Due 4/18/17	\$3,000,000.00
EQUUS INVESTMENT PARTNERSHIP X, LP	3/23/2017		Due 4/10/17	\$3,103,942.00
STEWARD REAL ESTATE	3/30/2017		Management Fees/Legal Fees: Due 4/12/17	\$29,806.45
Subtotal				\$8,506,899.45
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	12/29/2016	103765	Book Cadillac thru 12/28/16	\$4,220.01
COUZENS, LANSKY, FEALK, ELLIS P.C.	12/29/2016	103765	Acquisition of Plaintiffs thru 12/28/16	\$2,943.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/7/2017	.105138	Book Cadillac thru 2/28/17	\$2,816.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/2/2017	.104497	Book Cadillac thru 1/31/17	\$2,768.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/16/2017	.104234	Book Cadillac thru 1/13/17	\$5,297.84
RACINE & ASSOCIATES	3/7/2017	12075	DPF v. Paramount: 2/1/17-2/28/17	\$5,943.15
RACINE & ASSOCIATES	2/10/2017	12066	DPF v. Paramount: 1/1/17-1/31/17	\$7,743.25
RACINE & ASSOCIATES	1/10/2017	12053	DPF v. Paramount: 12/1/16-12/31/16	\$4,113.59
Subtotal				\$35,844.84
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	3/20/2017	30475	2016 CAM & Tax Reconciliation	\$22,463.40
500 WEBWARD LLC	3/21/2017	30460	2015 CAM & Tax Reconciliation	\$3,474.29
ADP, INC	3/17/2017	490237463	Check Printing Services	\$8,754.62
ALEX BROWN REALTY	4/3/2017	04032017	Loan Servicing Fees - March 2017	\$528.36
ALEX BROWN REALTY	3/20/2017	03202017	Loan Servicing Fees - February 2017	\$529.17
BLOOMBERG FINANCE LP	1/23/2017	5603700329	Subscription - Bloomberg Anywhere 1/21/17-4/20/17	\$5,490.00
CINTAS CORPORATION-300	2/22/2017	300693701	Floor Mats	\$67.92
COMCAST	3/17/2017	031717	High-Speed Internet	\$152.43
CRAIN COMMUNICATIONS, INC	3/14/2017	100110197	New Job Posting	\$1,074.00
CRAIN COMMUNICATIONS, INC	3/30/2017	100110971	New Job Posting	\$1,074.00
CREATIVE BREAKTHROUGHS INC	3/22/2017	1196822	IT Security Svcs	\$11,730.54

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR APRIL 6, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
CREATIVE BREAKTHROUGHS INC	3/31/2017	1196944	IT Security Svcs	\$15.99
CRESTWOOD ASSOCIATES LLC	3/17/2017	INV17478	Acumatica Implementation	\$825.00
CRESTWOOD ASSOCIATES LLC	3/24/2017	INV017673	Acumatica Implementation	\$2,575.00
DIRECTV	3/24/2017	30995281527	Service Charges	\$39.00
FEDEX	3/29/2017	5-752-57926	FedEx Mailings	\$23.58
FEDEX	3/22/2017	5-746-18471	FedEx Mailings	\$21.65
FEDEX	3/15/2017	5-738-38808	FedEx Mailings	\$23.69
IRON MOUNTAIN	2/28/2017	132470	Data Domain Service	\$1,000.00
IT STAFF WAGES	3/31/2017		IT Staff Wages for March 2017	\$35,041.29
KELLEY CAWTHORNE	4/3/2017	8120	Lobbyist Services - March 2017	\$7,500.00
MELISSA DATA CORP	3/22/2017	3133022	Imaging Software License: 4/5/17-4/5/18	\$1,442.50
MSCI INC.	3/15/2017	0400061723	Finance Subscription: 4/14/17-4/13/18	\$500.00
OFFICE DEPOT	3/25/2017	915778793001	Office Supplies	\$51.97
OFFICE DEPOT	3/27/2017	915778792001	Office Supplies	\$75.87
OFFICE DEPOT	10/3/2016	868851126001	Office Supplies	\$132.05
PENSION BENEFIT INFORMATION	4/3/2017	70583	Death Audit Services	\$398.00
PriceWaterhouseCoopers	1/31/2017		Tax computing services for period 10/1/16-12/31/16	\$65.00
QUILL CORPORATION	12/16/2016	2766157	Office Supplies	\$48.95
QUILL CORPORATION	12/16/2016	2747751	Office Supplies	\$552.62
QUILL CORPORATION	3/6/2017	4905472	Office Supplies	\$24.95
QUILL CORPORATION	3/23/2017	5389721	Office Supplies	\$7.25
QUILL CORPORATION	3/20/2017	5290072	Office Supplies	\$28.99
QUILL CORPORATION	3/20/2017	5281597	Office Supplies	\$114.29
QUILL CORPORATION	3/3/2017	4874178	Office Supplies	\$432.08
QUILL CORPORATION	3/3/2017	4883307	Office Supplies	\$28.99
QUILL CORPORATION	3/7/2017	4943375	Office Supplies	\$6.50
SHRED-IT USA	3/22/2017	8122008040	Off-Site Regular Service	\$24.86
Staff Wages	3/13/2017		Staff Wages for 2/27/17-3/12/17	\$15,496.67
STAFF WAGES	3/27/2017		Staff Wages for 3/13/17-3/26/17	\$8,931.57
UHY Advisors	3/15/2017		Professional Accounting svcs - 3/1/17-3/15/17	\$34,803.13

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR APRIL 6, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
ULTIMATE PARKING MANAGEMENT LLC	3/21/2017	148116	Monthly Parking Lease - April 2017	\$2,809.00
VERIZON WIRELESS	3/4/2017	9781497235	Trustee Wireless: 2/5/17-3/4/17	\$441.56
VERIZON WIRELESS	3/4/2017	9781497234	Trustee Wireless: 2/5/17-3/4/17	\$1,189.68
Subtotal				\$170,010.41
OTHER EXPENSES:				
M. Quinal	3/20/2017		MSC Overpayment Reimbursement	\$5,720.46
Subtotal				\$5,720.46
Total Disbursements for Board Approval				
				\$8,718,475.16

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE PEGG – 1

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3676 - \$268,499.83

LIST NUMBER 3677 - \$178,849.04

LIST NUMBER 3678 - \$167,868.72

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$50,509.00

LIST #2 – \$28,088.00

LIST #3 – \$67,789.00

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

TRUSTEE **JAMES CHUBB** ENTERED THE MEETING AT 9:20 A.M.

MARCH 2, 2017 MINUTE APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, MARCH 2, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

ABSTENTION – TRUSTEE PEGG – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** DISCUSSED THE FOLLOWING MATTERS:

PEW CHARITABLE TRUSTS

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF A MARCH 23, 2017 COMMUNICATION FROM **ANDREA WALES** OF PEW CHARITABLE TRUSTS WHEREIN **MS. WALES** REQUESTS THAT THE BOARD VERIFY CERTAIN CITY PENSION DATA COLLECTED BY PEW CHARITABLE TRUSTS FOR AN UPCOMING RESEARCH REPORT, AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF **MS. WALES**, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF **ANDREA WALES** BE APPROVED:

PEW CHARITABLE TRUSTS - CONTINUED

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,
THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

2017 NCPERS CONFERENCE AND EXHIBITION
MAY 20, 2017 – MAY 24, 2017
HOLLYWOOD, FLORIDA

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT TRUSTEE **ANGELA R. JAMES** SERVE AS THE BOARD'S
DELEGATE AT THE 2017 NCPERS CONFERENCE AND EXHIBITION TO BE HELD MAY
20, 2017 THROUGH MAY 24, 2017 IN HOLLYWOOD, FLORIDA:

CHAIRPERSON **PORTIA ROBERSON** ENTERED THE MEETING AT 9:25 A.M.

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,
ROBERSON, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA
- 11

NAYS – NONE

VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO CHAIRPERSON
ROBERSON AT 9:26 A.M.

2017 LEGAL EDUCATION CONFERENCE

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED
TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR
AND GENERAL COUNSEL AT THE BELOW-DESIGNATED CONFERENCE, AND BE IT
FURTHER

2017 LEGAL EDUCATION CONFERENCE - CONTINUED

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER DEBRA TYLER:

2017 LEGAL EDUCATION CONFERENCE
JUNE 27, 2017 – JUNE 30, 2017
MONTEREY, CALIFORNIA

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

2017 LOFT INVESTORS' FORUM

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT THE BELOW-DESIGNATED FORUM, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID FORUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID FORUM BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER DEBRA TYLER:

2017 LOFT INVESTORS' FORUM
JUNE 21, 2017 – JUNE 22, 2017
CHICAGO, ILLINOIS

2017 LOFT INVESTORS' FORUM - CONTINUED

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

FIRE DEPARTMENT ACTIVE TRUSTEE ELECTION

MR. CETLINSKI INFORMED THE BOARD THAT AN ELECTION WILL BE HELD NEXT MONTH TO FILL THE EXPIRING TERM OF TRUSTEE **TRACY THOMAS** ON THE BOARD OF TRUSTEES OF THE SYSTEM. SAID TERM EXPIRES JUNE 30, 2017.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** IS EXCUSED FROM TODAY'S MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT **AMERICAN REALTY ADVISORS** WAS SCHEDULED TO APPEAR BEFORE THE BOARD THIS MORNING AT 11:00 A.M., BUT HAD TO RE-SCHEDULE AND WILL NOW APPEAR AT THE BOARD'S MAY 18, 2017 AT 11:00 A.M. **WILSHIRE** WILL MEET WITH THE BOARD THIS MORNING BETWEEN 10:30 A.M. AND 11:00 A.M.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

GENERAL COUNSEL'S REPORT

IN GENERAL COUNSEL **RONALD A. KING'S** STEAD, HIS ASSOCIATE **JORDON BOLTON** DISCUSSED THE FOLLOWING MATTERS:

PFRS, ET AL, VERSUS ALAMERICA BANK, ET AL

TRUSTEE **MARK DIAZ** ENTERED THE MEETING DURING **MR. BOLTON'S** REPORT (AT 9:40 A.M.).

PFRS VERSUS DONALD V. WATKINS, ET AL IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF MICHIGAN (CASE NO. 2:08-CV-12582)

MARCH 13, 2017 PFRS INVESTMENT COMMITTEE LEGAL REPORT INDEX

RECESS

THE BOARD RECESSED AT 9:41 A.M., DURING WHICH TIME TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING. TRUSTEE **BRENDA JONES** ENTERED AT 9:55 A.M.; AND MEDICAL DIRECTOR **REGINAD O'NEAL** ENTERED AT 10:11 A.M.

CHAIRPERSON **ROBERSON** RE-CONVENED THE MEETING AT 10:13 A.M. AND ASKED THE BOARD TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, THE BOARD'S MEDICAL DIRECTOR IS NOW BEFORE THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT TO DISCUSS THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS, AND

WHEREAS, THE MICHIGAN OPEN MEETINGS ACT PROVIDES FOR CLOSED SESSIONS IN CERTAIN CIRCUMSTANCES, INCLUDING THE FOREGOING MATTERS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT, THEREFORE BE IT

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CLOSED SESSION - CONTINUED

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:13 A.M.**

OPEN SESSION

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:23 A.M.** AND EXCUSED MEDICAL DIRECTOR **REGINALD O'NEAL**.

RE-EXAMINATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE FOLLOWED:

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RE-EXAMINATIONS – CONTINUED

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
TIKE ANDERSON – 170511 – FIRE – DUTY – 2ND	X		
MALIK BOLDEN – 236390 – POLICE – DUTY – 4TH		X	
CRAIG BROWN – 235423 – FIRE – DUTY – 3RD – RETURN TO WORK REQUEST*			
TRAVELLE ECHOLS – 236821 – FIRE – DUTY – 4TH	X		
SONJA HOLLIS – 235310 – POLICE – DUTY – 5TH		X	
SHAWN HUNTER – 236647 – POLICE – DUTY – 4TH		X	
SONYA JUSTICE – 236132 – POLICE – DUTY – 4TH		X	

***RETURN CRAIG BROWN TO WORK AND REMOVE HIS NAME FROM THE DISABILITY
RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK.**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,
NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON
ROBERSON – 14

NAYS – NONE

WILSHIRE

DAVID LINDBERG AND **CALVIN BORN, JR.** DISCUSSED ASSET ALLOCATION; 2016 MANAGER PERFORMANCE; AND PRIVATE CREDIT.

AT 10:37 A.M., ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** EXCUSED HIMSELF FOR THE REMAINDER OF THE MEETING, WHICH WAS DURING WILSHIRE'S ASSET ALLOCATION DISCUSSION.

HYBRID APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS OUTLINED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:	DON ADAMS, SR. – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	SERVICE HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 05 00 – 11 30 16

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

DROP APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT:	STEVEN TRINER – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 27 – 03 09 17

DROP APPLICATION - CONTINUED

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY LUNCHEON

TRUSTEE **PEGG** INFORMED THE BOARD THAT HE RECENTLY ATTENDED A LUNCHEON HOSTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY. DURING SAID LUNCHEON, GABRIEL ROEDER DISCUSSED EDROS (ELIGIBLE DOMESTIC RELATIONS ORDERS) AND DROS (DOMESTIC RELATIONS ORDERS), AND DETAILED HOW SAME ARE CALCULATED. TRUSTEE **PEGG** FOUND SAID DISCUSSION TO BE BOTH INTERESTING AND EDUCATIONAL.

PUBLIC FORUM

AT **11:27 A.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **11:28 A.M.** UNTIL **THURSDAY, APRIL 20, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR